

MONITORING AGENCY REPORT

(HALF YEAR ENDED 30TH SEPTEMBER 2011)

ON

UTILISATION OF IPO
PROCEEDS

OF



Prestige
GROUP

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Prestige Estates Projects Ltd.

DECEMBER 2011

PREPARED BY



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CORPORATE ADVISORY GROUP

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SCHEDULE XIX

NAME OF THE MONITORING AGENCY: IFCI LIMITED

MONITORING REPORT FOR HALF YEAR ENDED: 30th September 2011

1. Name of the Company: Prestige Estates Projects Limited (PEPL)
2. About the issue whose proceeds to be monitored.

Issue Date	Type of Issue	Type of Instrument	Issue Size (Rs. Crore)	Amount Collected (Rs. Crore)
12 th – 14 th October 2010	Public Issue	Equity Shares	1,200	1,200

The Initial Public Offer (IPO) of PEPL was for 65, 573, 770 equity shares of Rs. 10 each for cash at a price of Rs. 183 per equity share (including a share premium of Rs. 173 per equity share) aggregating to Rs. 1,200 crore. The issue comprised a net issue to the public of 65, 409, 836 shares of Rs. 10 each (aggregating to Rs. 1,197 cr.) and a reservation of 1, 63, 934 equity shares of Rs. 10 each for eligible employees (aggregating to Rs. 3.0 cr.).

3. Give details of the arrangement made by you to ensure the monitoring of issue proceeds.

IFCI Limited is required to submit the Monitoring Report for utilization of IPO proceeds for the half-year ended 30th September 2011 and for every six months thereafter. The following procedure has been followed for verifying / monitoring the utilization of Initial Public Offer (IPO) funds by PEPL:

- a. The Bank Statements relating to the total amount raised through the public issue and the utilization of issue proceeds for various activities viz. (i) Financing of Ongoing Projects and Projects under Development; (ii) Investment in existing subsidiaries for the Construction & Development of Projects; (iii) Financing for the acquisition of land; (iv) Repayment of Debt (–v) General Corporate Purposes, and (vi) Issue expenses, have been examined.
- b. The above utilization of Issue proceeds was cross-verified from the Limited Review Report (a copy of the Report is attached with the Report) given by the Statutory Auditors viz. Deloitte Haskins & Sells (Membership No. 0080725). The bank payment

- vouchers and ultimate withdrawals from banks with respect to the utilization of IPO proceeds were also checked.
- c. Understanding of the system of booking of expenditure head to each 'project' by discussions with the officials of PEPL.
 - d. In case of Capital Expenditure incurred for ongoing projects and projects under development, the cash and bank vouchers, cash book, bank book, supporting bills and ledger accounts of the various parties were verified. Since the quantum of transactions and their related vouchers were very large, major expenditure (relating to land, cement, steel, building material etc.) considering their value and relevance involved was checked and the audit was so framed that at least 75% of the amount of utilization of the issue proceeds was vouched and verified.
 - e. The Letter of Awards was also verified in order to understand the nature of disbursement of payments.
 - f. In respect of issue related expenses, the details of various expenses viz. lead managers' fee and selling commission, registrar's fees, legal fees etc were examined with the relevant supporting invoices and bills of the major payments were verified.
 - g. With respect to the expenses incurred for General Corporate Purpose and deployment of unutilized IPO proceeds as on 31st March 2011, the entire expenditure/ deployment of IPO Proceeds was checked with the supporting receipts and movement of funds in relevant bank accounts.
 - h. The Approvals/ Clearances to be obtained as mentioned under the head 'Government and Other Approvals' on page no. 463 of the Prospectus, wherever obtained by PEPL for the concerned projects, were verified.

MONITORING OF UTILISATION OF IPO PROCEEDS

UTILISATION OF IPO PROCEEDS

Project Expenditure	Investment in Subsidiaries	Repayment of Debt	General Corporate	Issue Expenses	Interim Use of Proceeds
Documents w.r.t. Journal Vouchers, Supporting bills & Payment Details	Necessary approvals, bank confirmation, balance sheet of subsidiaries of PEPL	Documents w.r.t. Payment Details & Movement of funds in relevant Bank Accounts	Supporting Receipts & Movement of funds in relevant Bank Accounts	Scrutiny of Expenses w.r.t. the supporting Invoices / Bills & Payment Details	Supporting Receipts & Movement of funds in relevant Bank Accounts
Bank Statements / Chartered Accountant's Certificate / Bank Payment Vouchers					

4. Project details (to be monitored):

Particulars	Amount (Rs. Crore)	
Amount collected through Initial Public Offer (as on 30.09.11)	1,200	
Amount already utilized upto the half-year ended March 2011:	923.78	
Amount utilized during half year ended September 2011		
<i>Financing the Ongoing Projects and Projects under Development</i>		
Capital Expenditure at Prestige Neptune's Courtyard-Cochin	12.22	
Capital Expenditure at Prestige White Meadows I-Bangalore	32.64	
Capital Expenditure at Prestige Royal Woods –Hyderabad	2.39	
Capital Expenditure at Prestige Khoday Towers-Bangalore	5.59	52.84
Capital Expenditure at Other Ongoing projects*	39.29	92.13
<i>Investment in Existing Subsidiaries for the Construction of Development Projects</i>		
Investment in Prestige Construction Ventures Private Limited (PCVPL)	0.00	

Particulars	Amount (Rs. Crore)	
for construction of Ongoing commercial project – Prestige Polygon		
Investment in Prestige Mangalore Retail Ventures Private Limited for construction of Ongoing retail project – Forum Mall, Mangalore	10.08	
Investment in Prestige Shantiniketan Leisures Private Limited for construction of Ongoing retail projects under development	11.70	21.78
<i>Finance the Acquisition of Land</i>		
Acquisition of land-Goa	0.00	
Acquisition of land-Nallura Halli-Bangalore	0.40	
Acquisition of Other Land in Bangalore	0.00	
Repayment of Debt*	31.29	
General Corporate Purposes	0.00	
Issue Expenses**	0.00	145.60
Total Utilization as on 30.09.11	1,069.38	
Balance Proceeds invested as on 30 th September 2011	130.62	

a. Name of the Project (particulars and location):

As per the Letter of Offer, the proceeds of the Initial Public Offer are proposed to be utilized for following projects:

Particulars	(Rs. crore)		
	Total Estimated Cost	Amount already deployed till 31 st Aug'10	Amount estimated to be financed from net proceeds of the issue
Ongoing Projects and Projects under development: Prestige Neptune's Courtyard-Cochin	173.59	135.92	37.67
Ongoing Projects and Projects under development: Prestige White Meadows-Bangalore	230.66	11.89	218.77
Ongoing Projects and Projects under development: Prestige Royal Woods-Hyderabad	146.25	5.71	140.54
Ongoing Projects and Projects under development: Prestige Khoday Towers-Bangalore	40.40	8.58	31.82

Particulars	Total Estimated Cost	Amount already deployed till 31 st Aug'10	Amount estimated to be financed from net proceeds of the issue
Investment in Subsidiaries: Prestige Construction Ventures Private Limited (PCVPL) for construction of Ongoing commercial project – Prestige Polygon-Chennai	149.66	53.83	25.81
Investment in Subsidiaries: Prestige Mangalore Retail Ventures Private Limited for construction of Ongoing retail project – Forum Mall, Mangalore	160.00	9.33	34.10
Investment in Subsidiaries: Prestige Shantiniketan Leisures Private Limited for construction of Ongoing retail projects under development- Bangalore	133.95	0.66	133.29
Finance the acquisition of land	29.63	8.29	21.34
Repayment of Debt	280.00	-	280.00
Total	1344.14	234.21	923.34

The IPO of PEPL was to meet the fund requirement for Financing the Ongoing Projects and Projects under Development, Investment in existing subsidiaries for the construction and development of projects, financing the acquisition of land & Repayment of debt, aggregating to Rs. 923.34 crore besides expenditure for Issue Expenses (Rs. 55.55 cr.) and General Corporate Purposes (Rs. 221.12 cr.).

However, as per page no. 47 of the Offer Document, PEPL can change the proposed utilization of IPO Proceeds (at the discretion of the management of the company) in view of the revision in their business plan and corresponding fund requirement. Accordingly, PEPL has utilized the IPO Proceeds for the following activities also:

(Rs. crore)

Particulars	Amount deployed till 31.03.11	Amount deployed during 01.04.11 to 30.09.11	Cumulative Deployment (till 30.09.11)
Capital Expenditure at Shantiniketan Project-Bangalore	85.24	-	85.24
Capital Expenditure at Golfshire Project-Bangalore	22.18	21.20	43.38
Capital Expenditure at Southridge	11.00	9.49	20.49

Particulars	Amount deployed till 31.03.11	Amount deployed during 01.04.11 to 30.09.11	Cumulative Deployment (till 30.09.11)
Project-Bangalore			
Capital Expenditure at Oasis Project-Bangalore	16.00	8.60	24.60
Acquisition of Land in Bangalore	76.28	-	76.28
Total	210.70	39.30	249.99

The details of the acquisition of land in Bangalore by PEPL are as follows:

Particulars	Value (Rs.)	Location
J D Agreement	4,61,80,000	Whitefield & Yelahanka
Refundable Deposits towards land acquired	20,35,00,000	Whitefield & Koramangala
Outright Purchase	38,90,00,000	Marathalli & Doddaballapur
TDRs	12,40,87,625	Various Locations
Total	76,27,67,625	

b. Cost of Project details:

(Rs. crore)

Item Head	Original Cost	Revised Cost	Remarks
As mentioned in the Offer Document			
Prestige Neptune's Courtyard- Cochin	173.59	227.14	There is an increase in the total cost of the project by Rs. 53.55 crore, which, as explained by PEPL, is mainly due to changes in the specification for few things such as flooring and sanitary fittings etc. which may result in better pricing for sale of the balance stock.
Prestige White Meadows I- Bangalore	230.66	230.66	-
Prestige Royal Woods- Hyderabad	146.25	147.93	There is slightly an upward revision (Rs.1.68 cr.) in the total cost of the project, which, as explained by PEPL, is mainly due to some upward revision in the estimated quantity of steel, cement, iron etc. to be utilized for the project.

Item Head	Original Cost	Revised Cost	Remarks
Prestige Khoday Towers- Bangalore	40.40	40.40	-
Investment in Subsidiaries: <i>Prestige Polygon-Chennai</i>	149.66	149.66	-
Investment in Subsidiaries: <i>Forum Mall, Mangalore</i>	160.00	191.10	There is an upward revision in the total cost of the project by Rs. 31.10 crore, which, as explained by PEPL, is mainly due to the change in Floor Space Index (FSI) regulations resulting in an increase in the proposed built up area and consequently, upward revision in the overall cost of the project.
Investment in Subsidiaries: <i>Forum Shantiniketan Mall - Bangalore</i>	133.95	191.22	The project cost has increased by Rs. 57.27 crore, which, as explained by PEPL, is mainly due to structural changes in the project to include additional basements for accommodating the car parking area.
Finance the acquisition of Land	29.63	29.63	-
Repayment of Debt	280.00	375.13	-
General Corporate Purpose	221.12	224.34	-
Issue Expenses	55.55	52.32	-
Sub-total	1620.81	1859.53	
Additional Utilization			
Capital Expenditure at Shantiniketan Project	0.0	85.24	As on 30.09.11, PEPL has utilized Rs. 249.99 crore from the Issue Proceeds for these activities (which are not covered in the intended uses of Issue Proceeds as per Offer Document).
Capital Expenditure at Golfshire Project	0.0	43.38	
Capital Expenditure at	0.0	20.50	

Item Head	Original Cost	Revised Cost	Remarks
Southridge Project			
Capital Expenditure at Oasis Project	0.0	24.60	
Acquisition of Land	0.0	76.28	
TOTAL	0.0	249.99	

c. If, there is any cost overrun, how it is proposed to be financed.

There are cost revisions/overruns in the total estimated cost of four identified projects as on September 30, 2011, which, as explained by PEPL, is proposed to be financed as per the following details:

Name of the Project	Cost Overrun (Rs. In Cr.)	Proposed Financing Option
Prestige Neptune's Courtyard- Cochin	53.55	Customer Advances
Prestige Royal Woods- Hyderabad	1.68	Internal Accruals
Investment in Subsidiaries: <i>Forum Mall, Mangalore</i>	31.10	Of the cost overrun of Rs. 31.10 crores, Rs. 25 crore are proposed to be met out of loan and the balance is proposed to be shared equally between the joint venture partners.
Investment in Subsidiaries: <i>Forum Shantiniketan Mall -Bangalore</i>	57.27	Internal Accruals
Total	143.60	-

d. Progress in the Project:

(i) Expenditure incurred during the six months period (Rs. In Cr.):

The details of the expenditure incurred by PEPL up-to September 30, 2011 are given as below:

Sl. No	Item Head	Estimated utilization of IPO proceeds up-to Fiscal 2012*	Utilization of IPO Proceeds upto 31.03.11	Expenditure incurred during half-year ended September 30, 2011	Cumulative (up-to 30.09.2011)
As mentioned in the Offer Document					
1.	Prestige Neptune Courtyard	37.67	20.17	12.22	32.39
2.	Prestige White Meadows I	140.00	24.38	32.64	57.02
3.	Prestige Royal Woods	63.50	2.04	2.39	4.43
4.	Prestige Khoday Towers	31.82	1.17	5.59	6.76
5.	Investment in Subsidiary – Prestige Construction Ventures Private Limited (PCVPL) - Prestige Polygon	25.80	25.80	-	25.80
6.	Investment in Subsidiary – Prestige Mangalore Retail Ventures Private Limited Forum Mall, Mangalore	34.10	13.42	10.08	23.50
7.	Investment in Subsidiary – Prestige Shantiniketan Leisures Private Limited – Forum Shantiniketan Mall	80.00	5.00	11.70	16.70
8.	Finance the acquisition of land-Nallura Halli - Bangalore	21.34	0.60	0.40	1.00
9.	Finance the acquisition of land-Goa				
10.	Repayment of Debt	280.00	343.84	31.29	375.13
11.	General Corporate Purposes	221.12	224.34	-	224.34

Sl. No	Item Head	Estimated utilization of IPO proceeds up-to Fiscal 2012*	Utilization of IPO Proceeds upto 31.03.11	Expenditure incurred during half-year ended September 30, 2011	Cumulative (up-to 30.09.2011)
As mentioned in the Offer Document					
12.	Issue Expenses	55.55	52.32	-	52.32
Sub-total (A)		990.90	713.08		819.39
Additional Utilization					
13.	Capital Expenditure at Shantiniketan Project	-	85.24	-	85.24
14.	Capital Expenditure at Golfshire Project	-	22.18	21.20	43.38
15.	Capital Expenditure at Southridge Project	-	11.00	9.49	20.49
16.	Capital Expenditure at Oasis Project	-	16.00	8.60	24.60
17.	Acquisition of Land	-	76.28	-	76.28
Sub-total (B)		-	210.70	39.29	249.99
Total (A+B)		990.90	923.78	145.60	1069.38

(ii) Means of finance raised during six months period ended March 31, 2011:

PEPL has utilized the IPO proceeds for funding the above expenditure and no other means of finance were envisaged for this purpose during the given period.

e. If total cumulative amount raised is more than the expenditure incurred on the project, explain how the surplus funds are utilized / proposed to be utilized. Give details on investment like instruments, maturity, earnings and other conditions. Indicate name of the party/ company in which amounts have been invested. The following data shall be given separately for investment in group companies and others:

Out of the 'Issue' proceeds of Rs. 1,200 crore received by PEPL, the actual deployment has been as under:

- Expenditure on the identified projects: Rs. 100.60 crore
- Investment in Subsidiaries: Rs. 66.00 crore
- Finance the acquisition of land: Rs. 1.00 crore
- Repayment of Debt: Rs. 375.13 crore
- General Corporate Purpose: Rs. 224.34 crore
- Issue Expenses: Rs. 52.32 crore
- Other Investments (Capital expenditure at other Ongoing projects and Acquisition of other land in Bangalore): Rs.249.99 crore

The balance amount of Rs. 130.62 crore (as on 30th September 2011) is lying in various banks and also in the form of Fixed Deposits and Non Convertible Debentures (NCDs), details of which have been given in *Annexure 3*.

f. Comments of the Monitoring Agency on utilization of funds:

IFCI's comments on the utilization of IPO proceeds by PEPL are as under:

➤ **Objects of the Issue:** The purpose of the IPO was to meet the fund requirement for Ongoing Projects and Projects under Development, Investment in existing subsidiaries for the Construction & Development of Projects, Financing for the acquisition of land and Repayment of Debt besides General Corporate Purpose and Issue expenses. However, as on 30.09.2011, PEPL has utilized an amount of Rs. 249.99 crore from the Issue Proceeds for the following activities (which were not included in the intended uses of Issue Proceeds given in the Prospectus) by passing a Board Resolution dated May 17, 2011 (Copy of the Board Resolution is attached with the Report) approving to take up any new activity/expenses/commitment apart from or instead of those mentioned in the prospectus and to change deployment of funds, taking into consideration the business prospects and funding requirement of the company:

- Capital expenditure on other ongoing projects in Bangalore viz. Shantiniketan, Southridge, Golfshire and Oasis: (Rs. 173.71 crore)
- Acquisition of other land in Bangalore: (Rs. 76.28 crore)

➤ PEPL had envisaged deploying an amount of Rs. 183.16 crore from the net proceeds during fiscal 2012 in its estimated schedule of deployment of funds, as mentioned on Page 46 of the Prospectus. As against that, it has utilized an amount of Rs. 145.60 crore out of the net issue proceeds during half year ended September 30, 2011, details of which are as follows:

Sl. No	Item Head	Estimated utilization of IPO proceeds Up-to Fiscal 2012*	Actual expenditure incurred up-to September 30, 2011	Shortfall	Remarks
As mentioned in the Offer Document					
1.	Prestige Neptune Courtyard	37.67	32.39	5.28	An amount of Rs. 5.28 crore has been spent less against the estimated deployment of Rs. 37.67 crore (up-to FY 2012).
2.	Prestige White Meadows I	140.00	57.02	82.98	An amount of Rs. 82.98 crore has been spent less against the estimated deployment of Rs. 140.00 crore (up-to FY 2012). As explained by PEPL, this was mainly due to delay in excavation work which took more time than anticipated.
3.	Prestige Royal Woods	63.50	4.43	59.07	An amount of Rs. 59.07 crore has been spent less against the estimated deployment of Rs. 63.50 crore (up-to FY 2012). As explained by PEPL, this was mainly due to political instability in the state due to the Telangana issue thereby creating a slow down in the construction activities.
4.	Prestige Khoday Towers	31.82	6.76	25.06	An amount of Rs. 25.06 crore has been spent less against the estimated deployment of Rs. 31.82 crore (up-to FY 2012). As explained by PEPL, the said project is located in a CBD (Centre of Business District) project, due to which, the construction activities are taking more time thereby delaying the project.
5.	Investment in Subsidiary -	25.80	25.80	-	

Sl. No	Item Head	Estimated utilization of IPO proceeds Up-to Fiscal 2012*	Actual expenditure incurred up-to September 30, 2011	Shortfall	Remarks
As mentioned in the Offer Document					
	Prestige Construction Ventures Private Limited (PCVPL)- Prestige Polygon				
6.	Investment in Subsidiary – Prestige Mangalore Retail Ventures Private Limited- Forum Mall, Mangalore	34.10	23.50	10.60	An amount of Rs. 10.60 crore has been spent less against the estimated deployment of Rs. 34.10 crore (up-to FY 2012). As explained by PEPL, currently the building structure is under construction and work is progressing very slowly due to rainy season (4-6 months) in Mangalore thereby resulting in a delay of the project.
7.	Investment in Subsidiary – Prestige Shantiniketan Leisures Private Limited – Forum Shantiniketan Mall	80.00	16.70	63.30	An amount of Rs. 63.30 crore has been spent less against the estimated deployment of Rs. 80.00 crore (up-to FY 2012). As explained by PEPL, The company, considering the current market scenario, intends to go slow on the construction to launch the project at the right time so that demand in that area stabilizes. However, the investment by PEPL has been made in the form of ICDs as against equity participation as mentioned in the prospectus.
8.	Finance the acquisition of land-Nallura Halli - Bangalore	21.34	1.00	20.34	PEPL had envisaged deploying an amount of Rs. 21.34 crore (up-to FY 2012) against this head in its

Sl. No	Item Head	Estimated utilization of IPO proceeds Up-to Fiscal 2012*	Actual expenditure incurred up-to September 30, 2011	Shortfall	Remarks
As mentioned in the Offer Document					
9.	Finance the acquisition of land-Goa				prospectus. However, as against that, it has incurred an amount of only Rs. 1.00 cr. for the said purpose as on 30.09.2012. As explained by PEPL, the status of acquisition of land is status quo as certain process related to land conversion is pending.
10.	Repayment of Debt	280.00	375.13	(95.13)	An amount of Rs. 95.13 crore has been spent in excess of the estimated deployment of Rs. 280.00 crore (up-to FY 2012). The details of the repayment of loan have been given in Annexure 1.
11.	General Corporate Purposes	221.12	224.34	(3.22)	An amount of Rs. 3.22 crore has been spent in excess of the estimated deployment of Rs. 221.12 crore (up-to FY 2012). The details of the said expenditure have been given in Annexure -2.
12.	Issue Expenses	55.55	52.32	3.23	An amount of Rs. 3.23 crore has been spent less against the estimated deployment of Rs. 55.55 crore (up-to FY 2012).
Sub-total		990.90	819.39	279.86	
Additional Utilization					
13.	Capital Expenditure at Shantiniketan Project	0.0	85.24	-	-
14.	Capital Expenditure at Golfshire Project	0.0	43.38	-	-

Sl. No	Item Head	Estimated utilization of IPO proceeds Up-to Fiscal 2012*	Actual expenditure incurred up-to September 30, 2011	Shortfall	Remarks
As mentioned in the Offer Document					
15.	Capital Expenditure at Southridge Project	0.0	20.49	-	-
16.	Capital Expenditure at Oasis Project	0.0	24.60	-	-
17.	Acquisition of Land	0.0	76.28	-	-
Sub-total		0.0	249.99	-	-
Total Utilization		990.90	1069.38	-	-

*The amount utilized till September 30, 2011 is Rs. 1,069.38 crore and as per the estimated schedule of deployment of funds, as mentioned in the prospectus, the IPO proceeds amounting to Rs. 990.90 crore were proposed to be deployed till Fiscal year 2012. The estimated schedule of deployment of funds for the six months period viz. from 1st April 2011 to 30th September 2011 has not been separately envisaged in the prospectus.

➤ **Issue Expenses:** PEPL has incurred an amount of Rs. 52.32 crore as offer related expenses up-to September 30, 2011. So far, there has been a saving of Rs. 3.23 crore in the utilization of IPO Proceeds for offer related expenses as against Rs. 55.55 crore envisaged in the Prospectus, details of which are as follows *(The detailed break-up of Offer Related Expenses have been given in Annexure – 4).*

Item Head	Expenses as per Letter of Offer		Actual Expenses	
	Amount	% of Issue size	Amount	% of Issue size
Fees to Lead Manager	32.65	2.72	26.00	2.17
Underwriting commission, brokerage and selling commission	1.99	0.17	0.04	0.00
Advertising and Marketing Expenses, printing & stationery, distribution, postage etc.	10.24	0.85	10.82	0.90
Registrar to the Issue	0.10	0.01	0.01	0.00
Other Expenses	10.57	0.88	15.45	1.29
Total	55.55	4.63	52.32	4.36

g. If there is any delay in implementation of the Project, the same may be specified the reason thereof and the proposed course of action. (Please give the comparative statement of schedule of various activities as mentioned in the offer document and their actual implementation).

Name of the Project	Completion Target		Remarks
	Scheduled	Anticipated	
Prestige Neptune Courtyard	Mar'11	Oct'11	As per the prospectus, the project was scheduled to be completed by March 2011. However, as explained by PEPL, there is some delay in obtaining the occupancy certificate from the concerned authorities, which is taking more time than anticipated thereby delaying the project. PEPL has anticipated the project to be completed by October 2011.
Prestige White Meadows I	Dec'13	Dec'13	As per the prospectus, the commencement of the project was scheduled in January 2010. However, it commenced in July 2011. PEPL envisages no change in the final delivery date of the project as on 30.09.11.
Prestige Royal Woods	Sep'13	Sep'13	As per the prospectus, the commencement of the construction of the project was scheduled in September 2010. However, it commenced in March 2011. As explained by PEPL, due to the political instability in the state arising as a result of the Telengana issue, the real estate market is not very vibrant in Hyderabad. Hence there was some slow down in the construction activities. However, PEPL expects to speed up the construction work and catch up with the completion schedule.
Prestige Khoday Towers	Dec'11	Aug'12	As per the prospectus, the project is scheduled for completion in December

Name of the Project	Completion Target		Remarks
	Scheduled	Anticipated	
			2011. However, as explained by PEPL, this project is located in CBD and therefore, completion of construction is taking more time than anticipated thereby resulting in a delay in the completion of the project. PEPL has anticipated the project to be completed by August 2012.
Prestige Polygon - Prestige Construction Ventures Private Limited (PCVPL)	Mar'11	Feb'12	As per the prospectus, the project was scheduled for commencement in January 2008. However, the project commenced in April 2009. The project was scheduled for completion in March 2011. However, as explained by PEPL, the project could not be completed on time mainly due to pile foundation which has taken more time than anticipated thereby delaying the project. PEPL has anticipated the completion of the project by February 2012.
Forum Mall, Mangalore - Prestige Mangalore Retail Ventures Private Limited	Jun'12	Jun'12	As per the prospectus, the project was scheduled for commencement in January 2008. However, the project commenced in April 2010. PEPL has anticipated to catch up with the completion schedule.
Forum Shantiniketan Mall, Bangalore - Prestige Shantiniketan Leisures Private Limited	Nov'12	Nov'12	As per the prospectus, the commencement of the project was scheduled in June 2010. However, the project commenced in December 2010. PEPL has anticipated to match the completion schedule.

(The details of the physical progress of these projects have been given in Annexure -6.)

h. Status of Government/ statutory approvals related to the project as disclosed in offer document.

The status of Government/ Statutory Approvals to be obtained as per the prospectus (page no. 484) in respect of the projects is given in Annexure-5.

i. Technical assistance/ collaboration (Please mention arrangements contemplated at the time of issue and the progress thereafter).

PEPL is executing the projects partly through in-house expertise and partly through outsourcing. The Architectural work is being done by the in-house team of architects as well as through external consultants. However, for Structural Design and Service Design (Plumbing, Electrical, Fire Fighting, landscaping, HVAC etc.), PEPL is taking assistance of external consultants. For the Construction work, major construction material is procured by PEPL to ensure quality, discounts on volume and timely delivery while the execution of work is through labour contractors. The work is supervised and monitored by PEPL's engineers.

j. Major deviations from the earlier progress reports.

None.

k. Any favourable/ unfavorable events affecting/ improving project viability.

The projects are under various stages of construction.

f. Any other relevant information.

None.

Signature:




Name: Sachikanta Mishra

Designation: Vice President

IFCI Limited
(Name of the Monitoring Agency)

Annexure 1**(Details of the Repayment of Debt/Borrowings as on 30.09.11)**

Details of Repayment during 01.10.10 to 31.03.11					
Sl. No.	Name of Bank/ Institution	Amount Repaid (Cr.)	Date of adjustment	Cheque no.	Name of Bank
1	HDFC Ltd	130.00	08.11.10	RTGS	Andhra Bank
			31.03.11	TRF	HDFC Bank
2	Indian Overseas Bank	19.38	29.10.10	RTGS	HDFC Bank
			13.11.10	RTGS	HDFC Bank
			01.03.2011	TRF	Indian Overseas Bank Current A/c
3	LIC Housing Finance Ltd.	25.70	29.10.10	RTGS	HDFC Bank
			04.11.10	RTGS	Andhra Bank
			30.11.10	RTGS	Andhra Bank
			01.01.11	RTGS	Andhra Bank
			03.02.11	RTGS	Andhra Bank
			04.03.11	RTGS	Andhra Bank
6	ICICI Bank Ltd	52.51	29.10.10	RTGS	HDFC Bank
			13.11.10	RTGS	HDFC Bank
			10.12.10	RTGS	RBS
			11.01.11	RTGS	Andhra Bank
			15.02.11	RTGS	Andhra Bank
			18.03.11	RTGS	Andhra Bank
9	Punjab National Bank	18.01	29.10.10	RTGS	HDFC Bank
			10.12.10	TRF	PNB
			01.01.11	TRF	PNB
			10.01.11	TRF	PNB
			25.01.11	TRF	PNB
			24.02.11	TRF	PNB
14	Yes Bank- Shantiniketan Loan	41.90	29.01.11(15.00)	280055	Barclays Bank
			26.02.11(8.33)	101625	Andhra Bank
			26.02.11(8.33)	101626	
			26.02.11(8.33)	101627	
15	The Federal Bank Ltd	7.47	29.10.10	RTGS	HDFC Bank
			29.11.10	RTGS	Andhra Bank
			25.02.11	RTGS	Andhra Bank
TOTAL		343.84			

Details of Repayment during 01.04.11 to 30.09.11					
Sl. No.	Name of Bank/ Institution	Amount Repaid (Cr.)	Date of adjustment	Cheque no.	Name of Bank
16	LIC Housing Finance Ltd.	4.0	12.04.11	101669	Andhra Bank
		4.0	07.06.11	117068	Andhra Bank
17	Punjab National Bank	3.70	19.04.11	RTGS	Andhra Bank
		0.80*	01.06.11	TRF	PNB
		3.00	20.06.11	TRF	Andhra Bank
18	Yes Bank- Shantiniketan Loan	8.33	13.06.11	RTGS	Andhra Bank
		7.46**	12.04.11	101626	Andhra Bank
	TOTAL	31.29			

*An amount of Rs. 1.39 crore has been paid by PEPL to PNB including principal repayment of Rs. 0.80 crore and interest payment of Rs. 0.59 crores.

**An amount of Rs. 8.33 crores was paid to Andhra Bank via cheque no. 101626, out of which 7.46 crores were paid from IPO proceeds while the balance was paid from internal accruals.

Annexure 2(Details of the General Corporate Purpose during as on 30.09.11)

Si. No.	Particulars	Land & related exp. (incl. EDC, IDC, License fee, etc.)	Construction related & other exp.	Total
		(Amount in Crores)		
1	Oasis Project	-	3.26	3.26
2	Shantiniketan Project	-	55.26	55.26
3	Golfshire Project	-	16.82	16.82
4	South Ridge Project	-	1.90	1.90
5	Atrium Project	-	1.22	1.22
6	Alecto Project	-	0.27	0.27
7	Bouganvilla Project	-	0.89	0.89
8	Clarke Villa Project	-	0.20	0.20
9	Dynasty Project	-	3.28	3.28
10	Silverdale Project	-	3.57	3.57
11	Tech Park Project	-	0.69	0.69
12	Wellington Lodge Project	-	0.27	0.27
13	Wellington Park Project	-	0.70	0.70
14	Nebulla Project	-	0.51	0.51
15	Pegasus Project	-	1.24	1.24
	Sub Total Project Expenses	-	90.08	90.08
16	Investments	-	-	16.44
17	ICD Repayment	-	-	0.30
18	Loan Repayment	-	-	8.00
19	Land Acquisition	-	-	109.52
	Total	-	90.08	224.34

Annexure 3**(Details of the unutilized Issue (Rs. 276.22 crore) Proceeds as on 30.09.11)**

Particulars (Type of the investment instrument)	Amount Invested (Rs.)	Maturity Date
Fixed Deposit with Jammu & Kashmir Bank Ltd.	4,00,00,000	06/11/2011
Fixed Deposit with State Bank of Hyderabad	5,50,00,000	06/11/2011
Fixed Deposit with Yes Bank-DWS series 80	50,00,00,000	06/11/2011
Fixed Deposit with Punjab National Bank	5,00,00,000	02/05/2012
Total amount in Fixed Deposits	64,50,00,000	-
Non Convertible Debentures in Citicorp Financials Ltd.	25,00,00,000	Maturity – 24 months (28/02/2013) – but can be called by the Issuer anytime after 12 months
Total amount in NDCs	25,00,00,000	-
Total Investment in FDs and NCDs	89,50,00,000	-

Name of the Bank	Bank Account No.	Balance as per books as on 30.09.11 (Rs.)
HDFC IPO	0523035001317	6,31,13,521.00
HDFC Cochin	0200330001519	6,09,459.00
Andhra Bank	39211100001033	24,36,12,971.00
Yes Bank	002280200000121	7,19,10,820.00
SBI	10503338057	3,22,60,898.00
Total amount lying in Banks		41,1507,669.00

Annexure 4

(Details of the Issue Expenses (Rs. 52.32 crore) as on 30.09.11)

Particulars	Opening b/l	Transactions		Closing b/l	Remarks
		Debit	Credit		
Accord Fintech Pvt. Ltd		88,240		88,240	Investor Relation related Web site updating
Ad factors Advertising		3,78,36,233		3,78,36,233	Advertising agency for IPO
Ad Factors Public Ltd.		9,68,236		9,68,236	Advertising agency for IPO
Advertisement expenses		5,11,81,987		5,11,81,987	-
Bank Guarantee Charges		18,61,241		18,61,241	-
Business Promotion Expenses		9,06,279		9,06,279	-
Commission ASBA		4,31,295		4,31,295	Bank charges
Courier Charges		63,95,214	63,95,214	-	-
Dematerialization of Shares	44,120			44,120	-
Depostory Fees	55,150	55,150		1,10,300	-
ICRA Ltd.		4,00,000		4,00,000	IPO Grading
Insurance Expenses	60,294	11,41,206		12,01,500	Directors & Officers
IPO Software		64,25,000		64,25,000	Stock exchange payment for Book building software
Legal & Professional charges	1,55,91,490	61,03,48,973	26,96,01,409	35,63,39,054	Lawyers both domestic & International
Listing Fees		60,000		60,000	-
Postage Charges		2,56,325		2,56,325	-
Printing & Stationery Expenses		2,96,15,963	1,14,70,004	1,81,45,959	-
Rates & Taxes	2,12,10,500			2,12,10,500	Increase in Share capital
Stamp Duty		1,20,00,000		1,20,00,000	Increase in Share capital & Allotment of shares
Stock Exchange Expenses	80,00,000	6,11,750	30,000	85,81,750	-
Travelling Expenses	56,355	51,48,719		52,05,074	-
Grand Total	4,50,17,909	76,57,31,811	28,74,96,627	52,32,53,093	-



(Status of Govt. and Other Approvals as on 30.09.11)

Annexure 5

Sl. No.	Name of the Project	Approvals / Licenses required to be obtained (as per Prospectus)	Whether Obtained / Not Obtained	Reference / License No. (if obtained)
1.	Prestige Neptune Courtyard, Cochin	Approval of Naval Base	Yes	AO/7160/1(ii) dated 25.10.06
		Approvals for building plans	Yes	MOP7/218/06 dated 07.08.06
		Completion Certificate	No	Project under Construction.
		Requisite Environmental Approvals	Yes	SE/AA:42(B)/CON/2007 dated 18.04.09
		Development Plan & Work Order	Yes	GH-35/09-10/3234/2009-10 dated 21.12.09
		Airport Authority (Height Clearance)	Yes	AAI/BIA/ATM/NOC/054-056 dated 20.04.09 AAI/BIA/ATM/NOC/057-059 dated 20.04.09
		Pollution Control Approval	Yes	NO.PCB/104/CNP/08/H525 dated 15.07.08
		Fire Approval	Yes	No: GBC(1)/286/2007, dated 04.03.08
		Water & Sewage Approval (BWSSB)	Yes	No: BWSSB/CE(M)/ACE(M)-1/TA-9/1018/2006-07, dated: 19.05.07
		Building/Site Approval Plan	Yes	JDTP/LP/99/09-10 dated 03.03.10
2.	Prestige White Meadows- Bangalore	Electricity Board Approval (BESCOM)	Yes	CM/C(O&M)/DGM(O)JEE/07-08 1315-16, dated: 16.04.07
		Telephone Department Clearance	Yes	DE(S)/S-6/M/2007-08/05 dated 04.10.07
		Change of Land Use Certificate(BDA)	Yes	251/07-08/3903 dated 06.03.08



Sl. No.	Name of the Project	Approvals / Licenses required to be obtained (as per Prospectus)	Whether Obtained / Not Obtained	Reference / License No. (if obtained)
3.	Prestige Royal Woods - Hyderabad	NOC from the fire & emergency authority	Yes	RC No. 5283,5284, 5285, 5286/E4/2008 dated 26.07.08
		Completion/ Compounding Certificate	No	Project under construction
		Airport Authority (Height Clearance)	Yes	AAI/20012/681/2008-ARI(NOC) dated 24.10.08
		Defence Estates Office	Yes	1/21/Outside/XV/82 dated 12.01.09
		Commencement Certificate	Yes	JDTP/CC/(LP 24/06-07)10-11 dated 23.08.10
		Electricity Board Approval (BESCOM)	Yes	CEE/BMAZ/SE(O)/AE-1/F-243-1518-21, dated: 14.05.09
		NOC from the fire authority	Yes	P-956/FS-06 dated 18.11.2006
4.	Prestige Khoday Towers- Bangalore	Police Department Clearance	Yes	GBCC(1)831/2006 dated 19.01.07 & 19.09.08
		Airport Authority (Height Clearance)	Yes	AAI/M/0-23/NOC dated 09.05.07 AAI/BIA/ATM/NOC/057-059 dated 20.04.09
		Pollution control Approval	Yes	NO.CFE/CON-206/2008-09/H 289 dated 08.09.08
		Telephone Department Clearance	Yes	DE(S)/S-6/II/2006-07/19 dated 11.12.06 DE/MWS/BG/S-11/XIII/36 dated 21.12.06
		Water & Sewage Approval(BWSSB)	Yes	No: BWSSB/CE(M)/ACE(M)-II/TA-6/4903/2006 -07, dated: 28.12.06
5	Prestige Polygon- Chennai	Building/Site Approval Plan	Yes	JDTP/LP/24/06-07 dated 31.03.09
		NOC from the fire & emergency authority	Yes	No. 7916/CL/2008 dated 24.04.08
		NOC from the Chennai Metro Rail Ltd	Yes	No. 85/CMRL/2008 dated 20.05.08
		Requisite Environmental Approvals	Yes	No. 3859/1, 3859/2, 3859/3, 3859/4, 3860/1, 3862, 3872/1, 3872/2 and 3873 dated 08.07.08



Sl. No.	Name of the Project	Approvals / Licenses required to be obtained (as per Prospectus)	Whether Obtained / Not Obtained	Reference / License No. (if obtained)
6	Prestige Forum Mall - Mangalore	Approval of Building Plan	Yes	No. 185 dated 26.10.09
		Electricity Board Approval	Yes	No: CEE-MZ/EEE(0/AEE-3/08-09/428-30) dated: 05.06.08
		Police Department Clearance	Yes	CR.M-3/378/DK/2007 dated 14.11.07
		NOC from the fire & emergency authority	Yes	No. GBC(1)287/2007 dated 23.08.07 and 26.09.07
		Requisite Environmental Approvals	Yes	Clearance dated 04.04.08
		Approval of Building Plan	Yes	No. F17BA/26/2007-2008KANPA:582:2007-2008 dated 22.02.08
7	Prestige Forum Mall- Bangalore	NOC from the fire department	Yes	GBC (1)338/2005 dated 06.07.10
		NOC from KSPCB for Pollution Control	Yes	No.CFE/EIA-420/2009-10/H 2365 dated 10.03.10
		Requisite Environmental Approvals	Yes	No.21-234/2006-IA.III dated 04.09.06
		Approval of Building Plan from BBMP	Yes	ARO/2/WF: 2009-11 dated 20.08.09
		Electricity Department	Yes	CGM/BMAZ/DGM/AGM-1/F-242/ 8634 dated 07.11.07
		Airport Authority of India	Yes	NO.AAI/20015/503/2005-ARI(NOC) dated 21.07.05



(Physical Progress of Prestige Neptune Courtyard-Cochin)

Status of Projects as on September 30, 2011

Project Name	Prestige Neptune's Courtyard, Cochin
Date of Commencement of Construction	24.12.2006
Total saleable area of the Project	938500 sq. ft.
No. of dwelling units / flats and other areas	346 apartments, 6 Triplex, 14 Duplex, 8 Service Apartments
General Status	<ol style="list-style-type: none"> 1. Slabs – 100% completed 2. Block Work – 100% completed 3. Internal Plaster – 100% completed 4. Plumbing and Sanitary works – 55% completed 5. Electrical Work – 55% completed 6. Flooring – 85% completed 7. Door & Window shutter – 60% completed 8. Internal Paint – 50% completed 9. External Plaster – 97% completed 10. External Paint – 40% completed 11. Fire Fighting – 65% completed 12. Boundary Wall – 80% completed
Overall Completion (approximately)	80%

(Physical Progress of Prestige White Meadows - Bangalore)

Status of Projects as on September 30, 2011

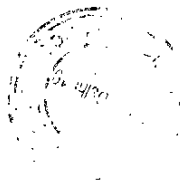
Project Name	Prestige White Meadows - Bangalore
Date of Commencement of Construction	22.07.2011
Total saleable area of the Project	20,00,000 sq. ft.
No. of dwelling units / flats and other areas	Group Housing (Villas & Towers)
General Status	<ol style="list-style-type: none"> 1. Earth work excavation - 90% completed 2. Foundation - 80% completed 3. Slabs – 14% completed 4. Brick Work –3% completed 5. Internal Plaster –1% completed 6. Internal Plumbing –1% completed 7. Electrical Work – 4% completed 8. Flooring – 0% completed 9. Door & Window shutter – 0% completed 10. Internal Paint – 0% completed 11. External Plaster – 0% completed 12. External Paint – 0% completed 13. Fire Fighting – 0% completed 14. Aluminium frame work – 0% completed 15. Boundary Wall –0% completed



(Physical Progress of Prestige Royal Woods - Hyderabad)

Status of Projects as on September 30, 2011

Project Name	Prestige Royal Woods- Hyderabad
Date of Commencement of Construction	03.03.2011
Total saleable area of the Project	657477 sq. ft.
No. of dwelling units / flats and other areas	152 Villas, 1 LIG & EWS block, Club House
General Status	<ol style="list-style-type: none"> 1. Slabs – 2.6% completed 2. Brick Work –1.5% completed 3. Internal Plaster –1% completed 4. Internal Plumbing –1% completed 5. Electrical Work – 1% completed 6. Flooring – 1% completed 7. Door & Window shutter – 1% completed 8. Internal Paint – Not Started 9. External Plaster – 1% completed 10. External Paint – Not Started 11. Fire Fighting – 0% completed 12. Boundary Wall –0% completed
Overall Completion (approximately)	4%



(Physical Progress of Prestige Khoday Towers - Bangalore)

Status of Projects as on September 30, 2011

Project Name	Prestige Khoday Tower, Bangalore
Date of Commencement of Construction	June 2009
Total saleable area of the Project	160638sqft
Type of Building	3 Basement + Ground + 15 Floors Mid high Rise , Commercial Building
General Status	<ol style="list-style-type: none"> 1. Tower Portion - 3 Basement, Ground & First Floor slab casted - 31% done and 4th floor slab under progress 2. Podium Slab -basement -2 -40% done. 3. Podium Slab -basement -1 -75% done. 4. Mass Excavation - 70% done. 5. Total Structural Concrete - 43% 6. Shuttering - 23% 7. Steel R.I – 53% 8. Shoring Piles – 100% 9. Structural Piles – 100% 10. Capping Beam – 80%
Overall Completion (Approximately)	Tower Portion – 31% Podium – Top Down Structures Basement -1 – 75% Basement – 2 – 40% Basement -3 – 0%



(Physical Progress of Prestige Polygon - Chennai)

Status of Projects as on September 30, 2011

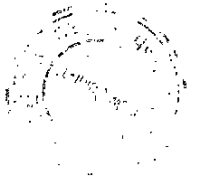
Project Name	Prestige Polygon, Chennai
Date of Commencement of Construction	April 2009
Total saleable area of the Project	5.4 Lakhs Sq. ft.
Type of Building	IT/ITEZ
General Status	<ol style="list-style-type: none"> 1. Top down slab 100% completed. 2. Bottom up slab 100% completed. 3. Slab upto 9th floor 100% completed. 4. 10th floor slab 50% completed. 5. 11th floor slab 20% completed. 6. Dismantling of sacrificial piles in all three basements 100% completed. 7. Services like Electrical, FPS & PHE works commenced in Basements. 8. FPS & Elec. Works upto 1st floor 100% completed & shaft riser in progress. 9. PHE works in toilet & basement in progress. 10. Toilet block work upto 7th Floor 100% completed. 11. Toilet Flooring (Granite) in 2nd Floor 100% completed & 3rd Floor in progress. 12. External Block work reached 7th Floor. 13. Glazing survey in progress. 14. Plastering work in office space commenced & in progress. 15. HVAC tender floated & vendor will be finalized ASAP 16. STP raft & all 100% completed. 17. IPS Flooring upto 4th Floor 100% completed. 18. Service staircase Kota stone in progress.



(Physical Progress of Forum Mall - Mangalore)

Status of Projects as on September 30, 2011

Project Name	Forum Mangalore Mall, Mangalore
Date of Commencement of Construction	15.04.2010
Total saleable area of the Project	6,86,897 sq. ft.
Type of Building	Two Basement + Ground and Four Upper Floors with Cinema
General Status	<ol style="list-style-type: none">1. Foundation Raft – 100% completed2. Basement-02 slab – 100% completed3. Basement-01 slab – 100% completed4. Ground Floor LGF roof slab -30% completed5. Back filling around retaining wall under progress6. Block Masonry under progress in both basements7. I.P.S. Flooring under progress at basement-12% completed
Overall Completion-concrete (approximately)	35%
Overall Completion (approximately)	26%



(Physical Progress of Prestige Shantiniketan Mall – Bangalore)**Status of Projects as on September 30, 2011**

Project Name	Forum Shantiniketan Mall, Bangalore
Date of Commencement of Construction	01.12.2010
Total saleable area of the Project	5,89,187 sq. ft.
Type of Building	Two Basement + Lower G.F. + Ground floor +Four upper floors with Cinema (6 - Screens)
General Status	<ol style="list-style-type: none"> 1. Earth Work -99.4 % completed 2. Foundation Raft – 67% completed 3. Basement-02 slab – 67% completed 4. Basement-01 Columns – 33% completed 5. Back filling around retaining wall under progress 6. Micro piling - 100 % completed 7. Shot creting work - 36% completed 8. Retaining wall - 41 % completed
Overall Completion (approximately)	16%





CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE BOARD MEETING OF THE DIRECTORS OF PRESTIGE ESTATES PROJECTS LIMITED HELD ON 17 MAY 2011 AT THE FALCON HOUSE, NO. 1, MAIN GUARD CROSS ROAD, BANGALORE - 1

"RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of members or other statutory approvals, consent, permission, sanctions, etc as may be necessary, consent of the Board be and is hereby accorded to vary, alter, ratify, modify, revise or delete any of the details, as may deem fit in the best interest of the Company, the utilization of the proceeds of the Initial Public Offering through 100% book building process contained in the Prospectus dated 19 October 2010 including to take up any new activity/ expenses/ financial commitment apart from or instead of those mentioned in the Prospectus and to change deployment of funds, taking into consideration the business prospects and funding requirements of the Company.

RESOLVED FURTHER THAT any Director or Chief Financial Officer of the Company be and is hereby severally authorized to address any concern, reply any query, decide any issue, answer any clarifications, decide any other matter in this regard in the interest of the Company and do all such acts, deeds and things as may be considered necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

CERTIFIED TO BE TRUE
FOR PRESTIGE ESTATES PROJECTS LIMITED

DIRECTOR

**LIMITED REVIEW REPORT
TO THE BOARD OF DIRECTORS OF PRESTIGE ESTATES PROJECTS LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results (the "Statement") of **PRESTIGE ESTATES PROJECTS LIMITED** (the "Company") for the quarter and half year ended September 30, 2011. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
3. Based on our review conducted as stated above and read with note 3 of the Statement, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Registration No. 008072S

S. Ganesh

S. Ganesh
Partner
M. No. 204108

Place : Bangalore
Date : November 3, 2011

PRESTIGE ESTATES PROJECTS LIMITED
 REGD OFFICE: 'THE FALCON HOUSE' NO 1 MAIN GUARD CROSS ROAD, BANGALORE - 560 001
 Unaudited financial results for the quarter/half year ended September 30, 2011

(Rs. in Lakhs except earnings per share
and public shareholding data)

Sr. No	Particulars	Quarter ended September 30, 2011 (Unaudited)	Half year ended September 30, 2011 (Unaudited)	Year ended March 31, 2011 (Audited)
1	Net Sales/Income from Operations			
	(a) Sale of Projects & Property Income	12,809	37,650	138,500
	Total Revenue	12,809	37,650	138,500
2	Expenditure			
	(a) (Increase) / Decrease of units in completed projects / work in progress projects	(14,231)	(14,285)	(7,528)
	(b) Cost of Projects and Other Operating Expenses	19,834	35,475	105,163
	(c) Employee cost	1,206	2,240	3,506
	(d) Depreciation	795	1,594	3,323
	(e) General and administrative expenses & Selling expenses	1,075	2,405	4,580
	Total Expenditure	8,679	17,429	109,444
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	4,130	10,221	29,056
4	Other Income	1,271	2,531	7,648
5	Profit before Interest and Exceptional Items (3+4)	5,401	12,752	36,704
6	Financial Expenses	1,934	4,258	7,872
7	Profit after Interest but before Exceptional Items (5-6)	3,467	8,494	28,832
8	Exceptional items	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	3,467	8,494	28,832
10	Tax expense			
	(a) Current tax	790	2,150	7,580
	(b) Income tax pertaining to earlier years	-	-	126
	(c) Deferred tax	49	74	771
		839	2,224	8,477
11	Net Profit (+)/ Loss (-) from ordinary activities after tax(9-10)	2,628	6,270	20,355
12	Extraordinary Items (net of tax expense)	-	-	-
13	Net Profit(+)/ Loss(-) for the period (11-12)	2,628	6,270	20,355
14	Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	32,807	32,807	32,807
15	Reserve excluding Revaluation Reserves	-	-	171,562
16	Earnings Per Share (not annualised)			
	(a) Basic	0.80	1.91	6.98
	(b) Diluted	0.80	1.91	6.98
17	Public Shareholding			
	- Number of shares	65,573,770	65,573,770	65,573,770
	- Percentage of shareholding	20%	20%	20%
18	Promoters and promoter group Shareholding			
	(a) Pledged/Encumbered			
	- Number of shares	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-
	(b) Non-encumbered			
	- Number of Shares	262,500,000	262,500,000	262,500,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	80%	80%	80%

Notes:

- The above unaudited results for the quarter and half year ended September 30, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 3, 2011.
- In October 2010, the Company has issued and allotted 65,573,770 equity shares of Rs.10/- at a premium of Rs.173/- per share as part of Initial Public Offer (IPO) and got its shares listed on October 27, 2010 in Bombay Stock Exchange and National Stock Exchange.
- The financial results for the period ended September 30, 2010 being prior to listing have not been compiled and hence, the comparative figures for September 30, 2011 is not given.



4 The statement of assets and liabilities as on September 30, 2011 are as follows:

Sr. No	Particulars	As on September 30, 2011 (Unaudited)	As on March 31, 2011 (Audited)
1	Shareholders' Funds		
	(a) Capital	32,807	32,807
	(b) Reserve and Surplus	177,833	171,562
2	Loan Funds	97,722	101,198
3	Deferred Tax Liability	888	815
	Total	309,250	306,382
4	Fixed Assets	53,019	52,783
5	Investments	73,862	71,026
6	Current Assets, Loans and Advances		
	(a) Inventories	100,727	86,443
	(b) Sundry debtors	94,728	101,133
	(c) Cash and bank balances	17,403	31,121
	(d) Interest accrued	333	522
	(e) Loans and advances	77,026	71,675
		290,217	290,894
7	Less: Current Liabilities and Provisions		
	(a) Liabilities	86,306	72,642
	(b) Provisions	21,542	35,679
		107,848	108,321
	Net Current Assets	182,369	182,573
	Total	309,250	306,382

5 Information on investor complaints pursuant to clause 41 of the Listing agreement for the quarter ended September 30, 2011

Nature of complaints received from investors/shareholders: Abolment / Refund / Transfer	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Responded during the quarter	Nil
Pending at the end of the quarter	Nil

6 Segmental Information

The Company operates within a single business segment which constitutes real estate development and letting out of developed properties. The Company operates only in India and hence there is no other geographical segment. Hence the disclosure of segment information as per Accounting Standard-17 is not applicable.

7 Additional information as required under clause 35

(i) The Utilization of net issue proceeds from IPO (Rs. 114,768 lakhs) is as follows

Particulars of Funds utilisation for	Amount approved by Share holders in the AGM held on July 28, 2011	Amount Utilised Nil September 30, 2011
Finance our ongoing projects and projects under development	40,659	27,431
Investment in our existing subsidiaries for the construction and development of projects	6,599	6,599
Financing for the acquisition of Land	7,728	7,728
Repayment of loans	37,348	37,348
General Corporate Purposes	22,434	22,434
Total	114,768	101,540


The unutilised funds as at September 30, 2011 have been temporarily invested in fixed deposits with schedule banks, in mutual funds and in current account balance with scheduled banks.

(ii) The amounts unutilised are invested/held in:

a) Fixed deposit & Mutual Funds	8,950
b) Balance with banks in current accounts	4,278
Total	13,228

8 The figures of the previous year have been regrouped/reclassified, wherever necessary.

On behalf of Board of Directors


J. R. Ruck
Chairman and Managing Director

Place: Bangalore
Date: November 3, 2011

